

## **MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD**

**DATE:** November 12, 2004

**PLACE:** Meeting Room B, Town Hall

**PRESENT:** Kevin McNeil, Mary Thompson, Caryn Shea, Jay Montgomery, Ann Dagle

### **Hearings and/or meetings:**

The Board met with Jack Sommers from Income Research and Management for an annual money manager review. Mr. Sommers made a presentation to the Board. He reported that year to date through October 31, 2004 the fund returned 4.56% gross of fees compared to the index return of 4.22%. Since inception in 1993 the fund has returned 6.78% gross of fees (index 6.45%).

The Board met with Mike Reardon from PRIM for an annual money manager review for its real estate portfolio. Mr. Reardon made a presentation to the Board. He reported that for the period ending September 30, 2004 the PRIT Core Real Estate fund had a return of 5.15% gross of fees. The 10 year return was 10.64 % net of fees.

Presentation books are available in the retirement office.

The Board then met with Greg McNeillie of Dahab Associates to discuss the period ending September 30, 2004 and to review the RFP analysis for a large cap value equity manager to replace FA Asset Management. FA Asset Management did not respond to the search. Forty three managers responded. Based upon returns and correlation to the Large Cap Growth Manager, Mr. McNeillie recommended the Board consider Buckhead Capital Value Equity, Crawford Investment Counsel and CS McKee Investment Management. Mrs. Thompson motioned to interview the three firms. Seconded by Mrs. Dagle the motion was so voted unanimously. Mr. McNeillie will set up interviews for Thursday, December 2, 2004 beginning at 2:30 PM.

Mr. McNeillie then reviewed the retirement fund for the period ending September 30, 2004. Overall, the fund returned 2.8% compared to the index of 2.6%. All managers outperformed their benchmarks except for FA Asset Management. As of 9/30/04 the fund had a market value of \$46,894,396.00.

The minutes of the meeting(s) held October 8, 2004 were approved and signed.

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## **New Member Applications:**

**Mrs. Shea motioned to accept the following application(s):**

Joy Alexander – School Aide  
Margaret Aulenback – School Aide  
Melissa Bisbo – School Aide  
Betty Jean Castagna – School Aide  
Dianne Fallon-Tarpey – School Food Services  
Robert F Fulginiti Jr. – Police Dispatcher  
Sharon Lamothe – School food Services  
Angel Leblanc – School Aide  
Michelle Martin – School Aide  
Mary McLean – School Aide  
Robert Milsop – Police Dispatcher  
Jessica Prescott – School Aide  
Dessire Vitorino – School Aide

**Seconded by Mrs. Dagle, the motion was so voted unanimously.**

**Refunds: None**

**Retirements: Mr. Montgomery motioned to accept the superannuation retirement application of Police Officer James Peceovich effective 10/26/04. Seconded by Mrs. Thompson, the motion was so voted unanimously.**

**New Business: NONE**

## **Old Business:**

The Board discussed an ADR application which is pending.

Mrs. Thompson reported on a trip taken to Waltham to see the electronic document storage.

The election officer reported that only one nomination paper had been received so far. **Mrs. Thompson motioned to elect Ann Dagle for a three year term commencing December 6, 2004. Seconded by Mrs. Shea, the motion was so voted 4-0 with Mrs. Dagle abstaining.**

**Bill Schedules, Payrolls and Refunds:** The following bill schedules, payrolls and refunds were approved and signed:

<u>Warrant #11</u>	\$13,639.05	
	Fleet Bank	\$31.50
	Shrewsbury Light Dept.	\$43.12
	Palsons Inc.	\$11.96
	Mass Eye and Ear Infirmary	\$2,832.44
	MA State Teachers' Retirement	\$421.50
	Worc Reg Retirement System	\$10,298.53

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Payroll:	Gail A. Sokolowski	\$2,922.24
	Mary Thompson	\$250.00
	Retirees & refunds	\$313,762.94

### **Communications:**

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Investment reports were reviewed.

The next regular monthly meeting is scheduled for 2:30 PM on December 2, 2004.  
Interviews for a Large Cap Value money manager will be conducted.

Respectfully submitted,

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Executive Director

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Member

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Chair

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Member

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Member

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Member